

SENATE MOTION

MR. PRESIDENT:

I move that Senate Bill 70 be amended to read as follows:

1 Page 19, strike lines 12 through 15, begin a new paragraph block
2 indented and insert:

3 **"(3) The person is a political action committee of the permit**
4 **holder.**

5 **Notwithstanding the foregoing, a person specified in clauses**
6 **(1), (2), and (3) of this subsection shall not be considered a**
7 **person who has an interest in a permit holder if such person**
8 **meets at least one (1) of the following conditions:**

9 (i) **Not more than ten percent (10%) of such**
10 **person's gross income as shown on such**
11 **person's most recent annual federal income tax**
12 **return shall have been generated from the**
13 **pari-mutual wagering horse racing meeting of**
14 **the permit holder and any other pari-mutual**
15 **wagering horse racing meeting conducted in**
16 **the United States.**

17 (ii) **Such person has audited financial statements**
18 **for a year ended not more than 18 months**
19 **prior to the time of determination of this**
20 **condition and not more than ten (10%) of such**
21 **person's total revenues for such year shall have**
22 **been generated from the pari-mutual wagering**
23 **horse racing meeting of the permit holder and**
24 **any other pari-mutual wagering horse racing**
25 **meeting conducted in the United States."**

26 Page 19, strike lines 22 through 24, begin a new paragraph block
27 indented and insert:

28 (1) **In the case of a permit holder, the term during which the**
29 **permit holder holds a permit and three years following**
30 **the final expiration or termination of the permit**
31 **holder's permit.**

32 (2) **In the case of a person who has an interest in a permit**

1 holder, the time during which such a person is a person
2 who has such an interest in a permit holder and the
3 three years following the time such person ceases to be
4 a person who has an interest in a permit holder.”

5 Page 20, strike lines 29 through 31,
6 begin a new paragraph block indented as follows:

7 “(3) The person is a political action committee of the permit
8 holder.

9 Notwithstanding the foregoing, a person specified in clauses
10 (1), (2), and (3) of this subsection shall not be considered a
11 person who has an interest in a licensee if such person meets
12 at least one (1) of the following conditions:

13 (i) not more than ten percent (10%) of such
14 person’s gross income as shown on such
15 person’s most recent annual federal income tax
16 return shall have been generated from the
17 gaming operation of the licensee and any other
18 gaming operations conducted in the United
19 States.

20 (ii) such person has audited financial statements
21 for a year ended not more than 18 months
22 prior to the time of determination of this
23 condition and not more than ten (10%) of such
24 person’s total revenues for such year shall have
25 been generated from the gaming operations of
26 the licensee and any gaming operations
27 conducted in the United States.”

28 Page 20, strike lines 37 through 39, begin a new paragraph block
29 indented and insert:

30 “(1) In the case of a licensee, the term during which the
31 licensee holds a license and three years following the final
32 expiration or termination of the licensee’s license.

- 1 (2) **In the case of a person who has an interest in a**
2 **licensee, the time during which such a person is a**
3 **person who has an interest in a licensee and the**
4 **three years following the time such person ceases to**
5 **be a person who has an interest in a licensee.”**

(Reference is to SB 70 as printed February 24, 1999.)

Senator HARRISON